

VRS Overview



What Does it Mean to be a Member of VRS

Plan 1:

Your membership date is prior to July 1, 2010, you were vested before January 1, 2013 and have not taken a refund

Plan 2:

Your membership date is from July 1, 2010 to December 31, 2013, and have not taken a refund OR you have a membership date prior to July 1, 2010 but were not vested before January 1, 2013

Hybrid Retirement Plan:

Your membership date is on or after January 1, 2014

Retirement Formula



Reduced

55 with at least 5
years of service

50 with at least 10
years of service

Unreduced

65 with at least 5
years of service

50 with at least 30
years of service





Reduced

60 with at least 5 years of service

Unreduced

Age + Service Credit = 90

Social Security Normal Retirement Age
with 5 yrs of service

Payout Options

Basic Benefit



Survivor Option



**Partial Lump-sum
Option Payment**



**Advance
Pension Option**



Enhancing Your Retirement

YOUR MBP

Virginia Retirement System

Your annual Member Benefit Profile (MBP) provides information about your retirement and other benefits you have as a member of the Virginia Retirement System (VRS). These benefits play an important role in your total compensation package and your future retirement income. The VRS defined benefit plan provides a monthly benefit, with annual cost-of-living adjustments (COLAs) when provided. To maintain a reasonable standard of living when you retire, experts say you will need at least 80 percent of your current earnings during retirement.

Benefit Snapshot

Prepared for
as of June 30, 2016. Your plan is administered by the Virginia Retirement System (VRS). The following benefits are based on your salary of \$29,988.00 and your total credited service of 16 years and 0 months as of June 30, 2016.

Your Plan for Retirement Purposes: Plan 1 Employer Name:

Birth Date:

VRS Membership Date:

	Contributions at 6/30/2016	Account Interest	Total Contributions and Interest
VRS Member Contribution Account Balance (funds you or your employer contributes to your account)	\$18,047.96	\$6,073.22	\$24,121.18
VRS Retirement			
	Retirement Date	Age at Retirement	Service Credit at Retirement
Earliest Unreduced Retirement	09/01/2016	66 yrs 7 mos	16 yrs 11 mos
Group Life Insurance Benefits			
	Employee	Spouse	Children
Basic Group Life Natural Death Benefit (2 x annual salary)	\$60,000.00	N/A	N/A

What Is Your VRS Benefit Worth?

The estimated value of your expected VRS benefit at your earliest unreduced retirement date is approximately \$1,386.

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Page 1 - Your MBP June 30, 2016

Create New Estimate

Home \ Benefit Estimator \ Create New Estimate

You can use this tool to create benefit estimates and explore your retirement options.

What type of estimate would you like to create?

- ☒ Service
- ☐ Disability
- ☐ Work-Related Disability

When do you want to retire?

- ☒ Your first opportunity to retire with an unreduced benefit:

Retirement Date: 02/01/2017
Age at Retirement: 67 yrs 0 mos

- ☐ A different retirement date:

MONTH YYYY

Do you plan to leave VRS-covered employment before your retirement date?

- ☒ No
- ☐ Yes

What payout option would you like?

- ☒ Basic Benefit
- ☐ Basic Benefit with Partial Lump-sum Payment (PLOP)
- ☐ Survivor Option
- ☐ Survivor Option with Partial Lump-sum Payment (PLOP)
- ☐ Advance Pension Option

Retirement Income Planner

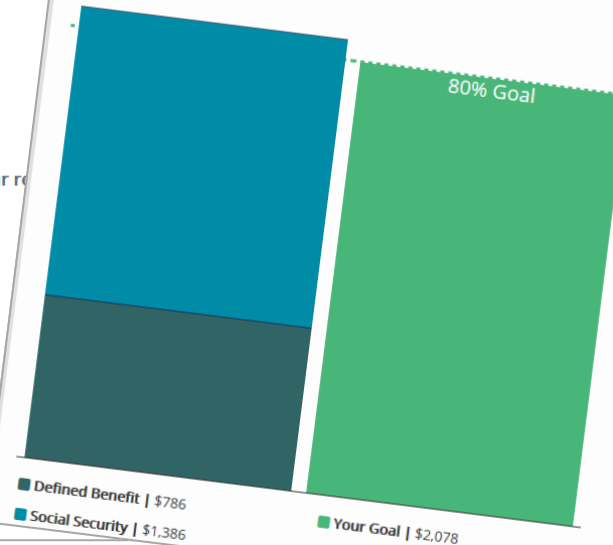
Home \ Retirement Planning \ Retirement Income Planner

Results

You are on track to meet your income goal at retirement.

Your Projection
\$2,172/month

Your Goal
\$2,078/month



Print page

Save Plan

Other Actions

1 Adjust your plan

Overall Strategy

Retirement Date

February 2017

Salary Edit assumptions

\$ 31,167

Income Replacement Goal

80 %

Rate of Return

5 %

Update

2 Social Security

3 Other investments

4 Understand your other benefits

5 Take action

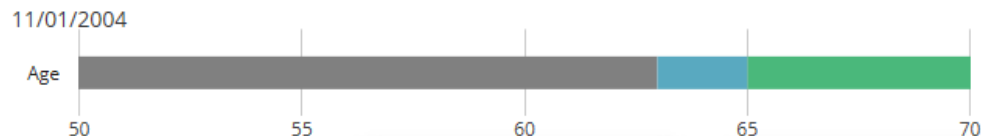
🖨️ [Print Page](#)

Ready to plan your future? Use the [Retirement Income Planner](#).

Membership at a Glance

Account information through 09/04/2017

Plan:	VRS Plan 1
Membership Date:	11/01/2004
Current Service:	12 years, 10.00 months
Birthdate:	04/14/1954



You can retire at **age 63, 6 month(s)** with a reduced benefit of **\$343.79 / month** on 10/1/2017 ⓘ

If you wait, you can retire at **age 65, 0 month(s)** with an estimated benefit of **\$433.42 / month** on 4/1/2019 ⓘ

All benefits shown above are estimates only.



Looking Ahead

It's never too soon to think about retirement. [Learn more about retirement planning.](#)

I Want To...

- ⚙️ [Create a Benefit Estimate](#)
- 📄 [Learn About a Refund](#)
- 📄 [Learn About Purchasing Service](#)
- 📁 [View Annual Statements](#)

myVRS Financial Wellness



myVRS – personalized Financial Wellness resources

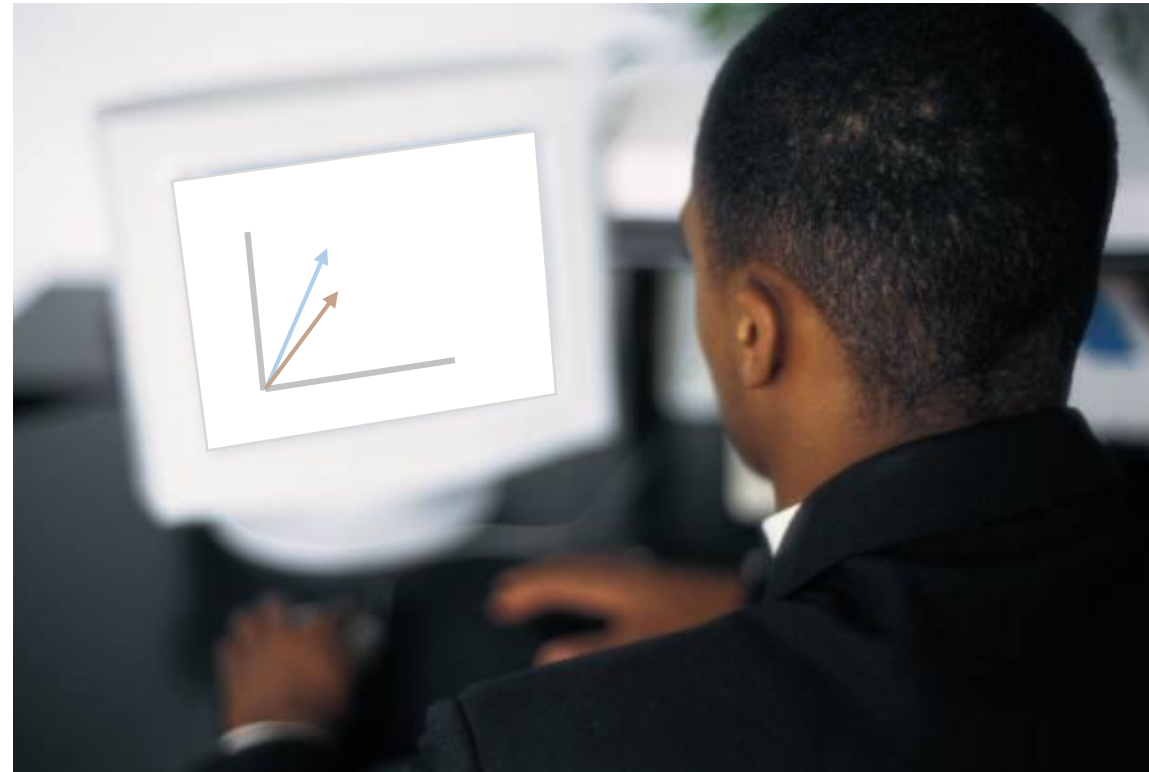
VRS website - general Financial Wellness resources

Purchase of Prior Service

Increases your service
credit under the plan

Must be active

Cannot be eligible for
another benefit based on
this service



Types of Unlimited Service

**Refunded
Service**

**No Cost
Military
Leave**

**Ported
Service**

**Sick Leave
Conversion**

**Disability
Credit
Conversion**

**Workers'
Comp**

Types of Limited Service

**Educational
Leave**

**Certain
FMLA Leave
Periods**

**Federal
Service**

**Birth,
Adoption or
Death of a
Child Leave**

**Non-
covered
Service**

**Non-ported
Service**

**Public
Service**

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**Educational
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**Non-
covered
Service**

**Non-ported
Service**

**Public
Service**

**Active Duty
Military
Service**

**School Sup.
Service**



Lump-sum

Purchase Payment Agreements

Combination

Defined Contribution Plans

Maximize your contributions to
your employer's savings plans,
such as a 403b or 457 plan

Take advantage of any cash
match program that your
employer offers

www.varetire.org/dcp



Other Things to Consider

Disability Retirement



In the event that an illness or injury is likely to be permanent

Sick leave

Family and personal leave

Short- and long-term disability

Return-to-work programs

Long-term care



Basic Life Insurance



Natural death benefit

Accidental death benefit

Optional Life Insurance

Coverage is available for yourself,
your spouse and dependent children



Death in Service

Non-Work Related (vested):
Monthly benefit or refund

Non-Work Related (non-vested):
Refund

Work Related:
Monthly benefit and refund



Vested:

Full refund of your member contribution account

Non-vested:






Refund of balance except employer contributions made after July 1, 2010 and interest



Deferred Retirement



Vested members may be eligible for a future retirement benefit if you meet age and service requirements

-  Register for myVRS
-  Consider purchasing service, if applicable
-  Enroll in a Defined Contribution Plan
-  Complete a Designation of Beneficiary (VRS-2)
-  Consider your life insurance needs

Resources



<http://www.varetire.org>



(888) VARETIR (827-3847)



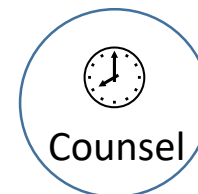
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Facebook



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Questions



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